

NEW YORK CITY.

Pursuant to a call, signed by between two and three thousand of the most respectable and substantial citizens of New York, inviting a meeting of their fellow-citizens, irrespective of PARTY DISTINCTION, in favor of sustaining THE UNION, by the permanent settlement of the great questions now agitating the Nation upon the basis of the Compromise Resolutions introduced into the Senate of the United States by the Hon. HENRY CLAY, there assembled at Castle Garden on Monday night last the largest public meeting ever witnessed in New York, of which our correspondent furnishes the following comprehensive account:

NEW YORK, FEBRUARY 26, 1850.

The Empire City spoke last evening, in a tone that ought to be heard, and that will be felt, through the length and breadth of these United States. The voice uttered was, *the Union of the States, at all hazards, one and inseparable, now and forever!* I have witnessed a great many political and public meetings in New York in the last twelve years, but not one of them, considering the magnitude of numbers, the weight and respectability of character, the unanimity of sentiment, and the determined energy of decision, equalled the one at Castle Garden last evening. I need not be particular with the details, as you will get the reports in our morning papers. The meeting was called, without distinction of party, by our leading merchants and business men, to consult upon measures for the preservation of the Union, on some reasonable and patriotic basis, like Mr. CLAY'S Compromise Resolutions offered in the Senate.

The meeting was probably ten thousand strong, and more would have crowded in, if they could have got within hearing distance. The Mayor of the city was called to preside, and many of our first merchants and other eminent citizens acted as Vice Presidents. The meeting was not remarkable for its "much speaking," but the sentiments uttered by the speakers, and the unanimity and energy of the response from thousands of voices, showed conclusively that, on the great question of the Union, New York is just, liberal, patriotic, and sound to the very core. She is ready to say to the South, and does say to the South, we will stand by the letter and spirit of the Constitution adopted by the compromises of our Fathers—A Constitution which has made us a great, a prosperous, and a happy people. She says to the South, we are opposed to slavery from principle; we are from principle opposed to its extension into territory now free; but we are bound to preserve this Union by a still higher and stronger principle than these; for it lies at the foundation of all our hope of continued liberty, prosperity, and happiness; in short, it is the principle of self-preservation, and that is above all other law. She says to the South, we know that slavery is recognized by the Constitution, and that you have on that subject certain constitutional rights. We will not infringe or violate those rights; we will not disturb your local laws or institutions; we will not throw barriers in the way of your obtaining all your constitutional rights within our own borders; we will at all times do you full and ample justice; and even if it is necessary in order to prevent discord, violence, and attempts to dissolve the Union, we are ready to compromise by a sacrifice of a portion of the principles which we hold dear, and which we think you have not a right to require. But, while we say all this, we must add, that, under no circumstances whatever will we allow this Union to be severed while we have the moral or physical power to preserve it. In the last resort, we will pour out our treasure and our blood to preserve it, as our fathers did to win it.

These leading sentiments, uttered by the speakers, were responded to by the vast audience with a unanimity and an energy that showed that the importance of the Union is deeply fixed in the minds of the people; that its dissolution is not to be suffered at any price; that it is a thing, like life itself, not to be valued or estimated, but to be preserved. General SCOTT, who was discovered to be present in the early part of the evening, was cheered with great enthusiasm, and repeatedly called upon to address the meeting; and finally, before the close of the meeting, he made a brief, pertinent, and patriotic address. He came to listen, he said, and did not expect to speak. He was not an abolitionist, nor an advocate for the extension of slavery. He came not there as a Whig, nor as a Democrat; he had not attended a party meeting for forty years. But, hearing a cry that the Union was in danger, and a meeting called to devise measures to preserve it, he felt bound to be present; for he felt most sensibly that he was a citizen of the Union—not a citizen of the North, or the South, or the East, or the West. He had served the Union for forty years, and felt that he was a citizen of every portion of it. What life and strength there was remaining to him should be devoted to the support and preservation of this glorious Union, under the Constitution which our fathers bequeathed us.

The following are the resolutions, which were unanimously adopted by a vote of the meeting:

Resolved, That the people of New York, without distinction of sect or party, are ardently devoted to the Union of these States, as, next to our liberties, the most precious of their political institutions; and, having never yet begun to calculate the value of this Union, can contemplate no contingency in which its dissolution would be otherwise than a gigantic crime against the peace, prosperity, and freedom of our country and of mankind.

Resolved, That in the Resolutions lately submitted to the Senate of the United States by Mr. CLAY, looking to a complete and final settlement of all questions relating to slavery, on which the feelings of the Northern and Southern sections of our country have been excited against each other, we joyfully recognize the basis of an harmonious and brotherly adjustment of a most distracting and perilous controversy; and entreat our fellow-citizens of all parties and sections to study those Resolutions carefully, and in a spirit of devotion to the union and perpetuity of this noble Confederacy.

Resolved, That, in view of the above considerations, we accept as the basis of a compromise the preamble and resolutions as introduced by Mr. CLAY into the Senate of the United States on the 19th of January, 1850.

BALTIMORE CITY.

A preliminary meeting was held in the city of BALTIMORE on Monday night, composed of citizens of all parties, at which it was resolved to call a General Town Meeting on Monday next, to give expression to the public sentiment of that community in favor of the existence and perpetuity of the National Union.

A VOICE FROM VIRGINIA!

At a large meeting of the citizens of Loudoun County, (Virginia,) composed of both political parties, held in the Court-house at Leesburg on Friday, the 22d of February, 1850, in pursuance of a call made by a previous meeting, the following Preamble and Resolutions, presented to the meeting by JOHN JANNEY, Esq., were, after discussion by Messrs. JANNEY, C. W. BLINCOE, C. B. TERRE, B. W. HARRISON, CHARLES SHREVE, BENJ. BRIDGES, jr., and WM. TENISON, adopted with but one dissenting voice:

We, the People of Loudoun county, in public meeting assembled, on the anniversary of the birth of the FATHER OF OUR COUNTRY, know of no mode in which we can more appropriately express our respect for his memory, and our profound gratitude for his exalted services, than by re-adopting the sentiments and the language of his immortal Farewell Address to his countrymen, and applying them to the circumstances by which are now surrounded.

We therefore declare that "the unity of Government which constitutes us one people is justly dear to us, for it is a main pillar in the edifice of our real independence; the support of our tranquillity at home, our peace abroad; of our safety; of our prosperity; and of that very liberty which we so highly prize. That our National Union is of immense value to our collective and individual happiness; that we should cherish a cordial, habitual, and immovable attachment to it; accustoming ourselves to think and speak of it as the palladium of our political safety and prosperity; watching for its preservation with jealous anxiety; discountenancing whatever may suggest even a suspicion that it can in any event be abandoned; and indignantly frowning upon the first dawning of every attempt to alienate any portion of our country from the rest, or to enfeeble the sacred ties which now link together the various parts."

"Citizens by birth or choice of a common country, that country has a right to concentrate our affections. The name of American, which belongs to us in our national capacity, must always exalt the just pride of patriotism, more than any application derived from local discriminations. We have, in a common cause, fought and triumphed together; the independence and liberty we possess are the work of joint councils and joint efforts, of common dangers, sufferings, and successes."

"But these considerations, however powerfully they address themselves to our sensibility, are greatly outweighed by those which apply more immediately to our interests. Here every portion of our country finds the most commanding motives for carefully guarding and preserving the union of the whole. All the parts combined cannot fail to find in the united mass of means and efforts greater strength, proportionately greater security from external danger, and what is of inestimable value, we must derive from an union exemption from those broils and wars which so frequently afflict neighboring countries not tied together by the same Government, which their own rivalries alone would be sufficient to produce, but which oppose foreign alliances, attachments, and intrigues would stimulate and embitter. Hence, likewise, we will avoid the necessity of those overgrown military establishments which, under any form of government, are inauspicious to liberty, and which are to be regarded as particularly hostile to republican liberty. In this sense it is that our Union ought to be considered as the main prop of our liberty, and that the love of the one ought to endear to us the preservation of the other."

"These sentiments of the Father of his Country are entitled to the respect of the people of every part of the republic, East and West, North and South. He lived near Lexington, he died and was buried in Lexington, and in this Congressional district. Let not the future history record the melancholy fact that his honored remains repose in a disjunct member of a once powerful and united people of freedom."

With these feelings we proceed to the business for which we are assembled. The question of Slavery has agitated the councils of the country at various periods from the foundation of our Government. In the formation of the Constitution its influence was powerfully felt; but conflicting opinions were then reconciled by the spirit of enlarged patriotism and compromise which animated the members of the Convention; and since that time there have been three occasions only, so far as the Congress of the United States is concerned, in which there has been legislative action, and to these we will briefly refer.

The first was the celebrated Missouri question, which was finally adjusted by Congress, with the assent of the most distinguished statesmen of the South as well as the North; and their act was sanctioned by James Monroe, a Southern President; and of his Cabinet, composed of five members, three were Southern men, to wit, Wm. H. Crawford, John C. Calhoun, and William Wirt.

The second occasion was the insertion of the Missouri compromise line in the joint resolutions for the annexation of Texas. But these resolutions gave to the Executive the alternative of proceeding upon the authority which they conferred, or by treaty, as he might think best; and, in the exercise of this discretion, the Executive, with John Tyler, a Southern President, at his head, and with John C. Calhoun as Secretary of State, decided promptly to act under the authority of the joint resolutions, and not by treaty; and thus was effected the exclusion of slavery from any new States to be formed out of Texas north of 36° 30'.

The third was the insertion of what is commonly called the Wilmot proviso into the Oregon Territorial bill. As the whole of this territory was north of the line 36° 30', it was supposed to fall within the principle of the Missouri compromise, and the act of Congress, voted for by Southern and Northern men, was sanctioned by James K. Polk, also a Southern President of the United States.

We pause at this period, and ask all dispassionate men if any act has been passed by the National Legislature which will justify us, as Southern men, in resorting to the extreme measures which have been suggested in certain quarters as a remedy for our grievances? We know that, of the acts of the Legislatures of several of the Northern States and of many of their citizens, we have just cause of complaint, for we have been grievously wronged by them; but, so far as any legislative action by Congress is concerned, we think the appeal must be answered in the negative.

But a new difficulty is upon us. We have by the late war with Mexico acquired an immense territory, and the question is, how shall it be governed while it remains in its territorial condition?

The question is now ours to the policy or impolicy of that acquisition. It is now ours. It was acquired by our joint exertions and ought to be held for our common benefit. The disposition of the North, so far as indications of public sentiment have reached us, is, in instant, in any territorial bill that may be formed, upon the exclusion of slavery, while the South, with entire unanimity, resist this legislative exclusion. The latter do not ask for any positive law establishing slavery, but they demand that Congress shall not legislate upon the subject, and that it shall be left to be decided by the Judicial tribunals whether, under the Constitution of the United States, or the local law of the Territory, or both combined, slavery may or may not exist there. In regard to the right of the people of the Territories, when forming State constitutions, to exclude or to admit slavery, as to them shall seem best, we believe there is now no serious diversity of opinion; and our views on that subject will be found in the fifth resolution, which is copied verbatim from one submitted to the Senate of the United States by the honorable John C. Calhoun, of South Carolina.

The Legislature of every Southern State in the Union has, with almost entire unanimity, declared in the most solemn and explicit manner their unqualified opposition to the application of the Wilmot proviso to the territories acquired from Mexico. In March, 1847, our own Legislature acted on this subject. Again, in January, 1849, and for the third time at the present session. Upon the second and third of these occasions, the subject of the abolition of slavery in the District of Columbia was considered and embraced in the resolutions. Among other things they declared, in 1847 and 1849, "That if the fearful issue shall be forced upon the country which must result from the adoption and attempted enforcement of the Wilmot proviso, as an act of the General Government, the people of Virginia can have no difficulty in choosing between the only alternatives that will then remain."

The policy of the Southern people on this question has always been, and now is, a purely defensive one. We ask no legislation from Congress upon the subject of slavery in the new Territories; and it was in the spirit of this wise policy that the Legislature, on the occasions referred to, contented itself with declaring its opinions, and referred to the people themselves to decide, not before but after the passage by Congress of the proviso, and after its attempted enforcement, upon the mode and manner of redress.

We adhere to this policy still. We see no reason for departing from it until the contingency contemplated by the Legislature shall have happened. No such contingency has yet happened, and we hope that a better feeling prevails in the public mind of the North and in the public councils than at the passage of the resolutions. We desire to maintain our defensive position, and neither to advance nor recede; and we should have remained silent but for a resolution adopted by the General Assembly bringing to the consideration of the people the propriety of a Southern Convention, to be held at Nashville in June next, and recommending to the people in their primary assemblies to appoint Delegates to District Conventions, which Conventions shall have power to appoint Delegates to the Nashville Convention to represent the State of Virginia.

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The respect which ought to be entertained for that honorable body forbids us to treat their recommendation with silent neglect, and there is no other alternative left us but to meet, consider, and decide upon it.

The responsibility for any apparent diversity of sentiment on the subject of the Nashville Convention rests not upon us. The resolution has not, and does not pretend to have, the force of a law, but submits the matter to us for our decision. We are opposed to this Convention, because the mode and manner of its organization is unquestioned and unregulated by law, and because we apprehend it cannot be a fair exponent of the will of the People. Because it is to be held whether Congress shall or shall not have passed any of the obnoxious measures referred to, and in this respect a departure from the defensive policy heretofore avowed and acted upon. Because, as some of its friends avow, its sole object is to unite Southern sentiment on the abstract question, its work will be wholly superfluous; and if it is to recommend any particular mode of action in the event of the passage by Congress of the measures protested against, it would be performing an act not only without authority, but which we should be bound to disobey; for our own Assembly at the present session has fully provided for that contingency, by requiring the Governor, when it shall have happened, to issue his proclamation for a regular legal election, by the people at the polls, of Delegates to a State Convention, which shall have power and authority "to adopt such measures as the crisis may demand," and this in our judgment is the only proper mode of organizing a State Convention if one shall become necessary.

1. *Resolved*, as the sense of this meeting, That we recognize in the Farewell Address of the "Father of his Country" one of the highest agencies he has bequeathed to us, and that we ought to cherish his advice with filial reverence.

2. *Resolved*, That we respectfully decline acting upon the recommendation of the General Assembly of Virginia in reference to the proposed Southern Convention at Nashville, and for this reason, among others, that none of the contingencies have occurred which, in the opinion of the General Assembly would render action necessary or proper.

3. *Resolved*, That any inference, which may be drawn from our non-concurrence with the plan of a Nashville Convention, of indifference on our part to the issue of the great questions now pending, will be wholly unwarranted.

4. *Resolved*, That we are decidedly opposed to the adoption by Congress of the Wilmot proviso, or any kindred measure, in framing Territorial Governments for the country acquired from Mexico, and also the abolition of slavery in the District of Columbia.

5. *Resolved*, "That it is a fundamental principle in our political creed that a people, in forming a constitution, have the unconditional right to form and adopt the government which they may think best calculated to secure their liberty, property, and happiness, and in conformity thereto no other condition is imposed by the federal constitution on a State in order to be admitted into the Union, except that its constitution shall be republican, and that the imposition of any other by Congress would not only be in violation of the constitution, but in direct conflict with the principle on which our political system rests."

6. *Resolved*, "That the imperative constitutional duty of Congress is to legislate as to afford to the owners of fugitive slaves who may escape into the States northwest of the Ohio, and north of Mason and Dixon's line, the most full and ample security for the rights guaranteed to them by the third section of the fourth article of the constitution of the United States."

7. *Resolved*, That the people of the United States have delegated to their public functionaries so much power as is necessary to enable them to administer the existing governments which the people have established, and no more, and they have reserved to themselves exclusively the power of deciding when and for what cause their institutions shall be changed or subverted.

NOBLE S. BRADEN, Chairman.
WM. FULTON, Secretary.

THE SOBER SECOND-THOUGHT.

We copy from the New Orleans "Crescent" of the 18th instant, with unfeigned gratification at this "sign of the times," the following announcement:

"THE NASHVILLE CONVENTION.—The House [of Representatives of the State of Louisiana] has called on the GOVERNOR for any information in his possession to prove the necessity of appointing Delegates. The GOVERNOR answered that he had none; and the committee reported against the measure."

The New Orleans "Bulletin" gives some additional information on the same subject, as follows:

"We are happy to learn that the Committee on Federal Relations has reported against sending Delegates to Nashville, and that the strong men of both political parties are opposed to the scheme. The subject is made the order of the day for Wednesday, when we trust wise counsels will prevail."

A RARE CHANCE FOR CAPITALISTS.—Peru has a more rare chance for profitable and handsome investments has not occurred for a long time than the present. The subscriber offers at private sale his beautiful and fine estate, situated on the Atlantic Ocean, in Charleston, S. C., land, about twenty miles below Alexandria and thirty from Washington, containing about 731 acres, with a variety of soil, from the first fertility soil for making tobacco, a bright yellow tobacco, to the sterile soil for growing cotton, and wheat and meadow land, with a large portion of the latter.

The improvements consist of a large, commodious, and well-arranged dwelling house, with painted floors, and cellars, and built at a cost of nearly \$6,000, located on an eminence from which the prospect commands a view of nearly the whole farm, a view of the Potomac and adjacent country, which is picturesque and beautiful. There is also a large house, four N. E. houses for servants, stable, and carriage house, three fine barns, one among the best horse-houses in the country, a rat-proof meat-house, dairy, ice-house, fire-proof ash-house, and all the necessary out-buildings. The whole buildings are newly new, built in the best style, and of the best materials.

The peach and apple orchards are extensive, and are of the best budded and grafted kinds, now in full bearing; together with a great variety of other choice fruits, such as grapes, quinces, cherries, apricots, plums, pears, raspberries, strawberries, &c. The adjacent land is fertile, and is well watered and wild flow in their season. It is convenient to churches of different persuasions, to grist and saw mills, to post office and blacksmith shop, &c. The facilities of getting its products to market by vessel and steamer are great; 1,000 bushels of wheat can be shipped in a day. The place is acknowledged by all who know it to be a healthy one. The whole estate would make three desirable-sized farms, and could be sold at once for \$100,000. It is a rare opportunity for one of 395, one of about 236, and one of about 300 acres. The place is well watered, has a superabundance of wood, and is situated on a fine river, and is a most desirable place for any quantity can be contracted for to be delivered within half a mile of the dwelling at eight cents per bushel.

The adjoining farm, containing only 400 acres, and no better located, has been offered for one-half year for one-third of the crop, which amounted to more than \$1,000 per year for the two first years, and upwards of \$1,100 the third year. Persons wanting such an estate, or a part of it, would do well to visit it and judge for themselves, for it is well known that to admire and appreciate its worth. Disinterested gentlemen, of high standing and good judgment, when speaking of this farm, have said, "It is a fine thing to have in one's hands, the character and quality of its improvements, its local advantages, &c., in their opinion it was certainly and decidedly the best farm in the country." CHARLES A. PYE, oct 6—wN11 Near Fort Tobacco, Charles county, Md.

MAGNIFICENT LOTTERY.

ONE GRAND CAPITAL OF \$100,000—also, \$50,000—\$30,000—\$20,000.

Am-250 prizes of \$2,000.

VIRGINIA STATE LOTTERY.

For the benefit of Monongalia Academy, Class D, for 1850.

To be drawn at Alexandria, Va., on Saturday, April 27, 1850, under the superintendence of Commissioners.

J. W. MAURY & CO., Managers.

75 number lottery, 75 number lottery.

1 splendid capital of \$100,000.

1 splendid prize of 50,000.

1 do 30,000.

1 do 20,000.

1 do 15,000.

1 do 11,556.

20 do 5,000.

65 prizes of 500.

65 do 300.

65 do 200.

65 do 150.

4,810 do 50.

70,040 do 20.

Tickets \$40—each 20 tickets \$100.

Price of certificates of packages, in the above Magnificent Scheme, as follows:

A certificate of package of 30 whole tickets \$500 00

Do do 25 halves 450 00

Do do 20 quarters 400 00

Do do 25 eighths 62 50

A certificate of a package of wholes will entitle the holder to all over \$442 net that may be drawn by the twenty-five tickets named therein. Certificate of halves, quarters, and eighths in proportion.

This splendid scheme is one of the most attractive ever drawn in the United States, and well worthy of the attention of adventurers. The lowest prize that can be drawn by a ticket having on it three of the drawn numbers, is \$2,000.

Orders for tickets and shares and certificates of packages in the above magnificent scheme will be promptly attended to, and an account of the drawing will be sent immediately after it is over to all who may order tickets from us.

Address J. & C. MAURY, Agents, Feb 14—dickawill Alexandria, Va.

COMMUNICATION.

WASHINGTON, FEBRUARY 22, 1850.

MESSRS. GALE & SEATON: I stated in my last number that the question, whether the citizens of the Slave States could carry their slaves as property to the Territories of the United States, in the absence of a prohibition by Congress, was only to be settled by the Constitution. They insist that, as the constitution recognises slaves as property—as the Territories are the common property of all the States, and as the constitution declares "that the citizens of each State shall be entitled to all privileges and immunities of citizens of the several States," therefore they have as much right to occupy them, with their property, as have the citizens of other States with theirs. They contend that the removal of their slaves from the jurisdiction where they are created property to any point within the jurisdiction of the Constitution of the United States, does not change the nature of their relation to them. All this is denied by the North, and thus an issue is formed between the two sections of the Union. How is this issue to be tried? The constitution settles it. But who is to judge of the constitution? Suppose this single question were submitted to the present Congress, what would be the result? In all probability we should see the votes of the entire North on one side, and the votes of the entire South on the other. A result either way, thus brought about, would still be nothing; but the question would be left just where it was before the vote was taken. What, then, is the remedy? To my mind it is perfectly clear that there is but one, and that is to leave it just where the constitution has left it. There is no positive necessity for doing more now in regard to this right. If California shall be admitted into the Union, she will have settled it so far as her institutions are concerned. The questions of forming Territorial Governments for New Mexico and California shall be deferred, those Territories will certainly be subject to settlement by all the citizens of the United States. When those citizens shall get there, if the question of what is and what is not property shall arise between them, they alone have the power to settle it when they shall come into the Union. Until then they are entitled to no representation in the Federal Government, and consequently cannot add political power to the North or South. It is only because that representation may ultimately strengthen one section of the Union, that the other section justifies itself for interfering, in any way, with it. No question, then, can legitimately arise between the Federal Government and the people of a Territory in regard to the right of property. If the present state of things is permitted to remain, and a citizen of a Southern State shall emigrate to New Mexico, and take with him his slaves, he will be a citizen subject both himself and his slaves to the laws existing there, what ever they may be, subject to the Constitution of the United States.

Between his slave and himself a question may arise as to whether or no the slave has become free. That, the law and constitution settle. But who assumes the law? Those, of course, who are selected by the people of New Mexico for that purpose. To this the owner of the slave cannot object, for he goes there of his own accord.

In the present state of parties it is attempted to anticipate this question, and to decide it here, before it shall arise among those who will have the ultimate right to decide and settle it. This is a mere struggle for power between the two sections of the Union. The North maintains its position by assuming that slavery does not exist in New Mexico, because it was abolished by the Mexican law before its cession to this country. The South denies this, and insists that what is called a law of Mexico was the unauthorized act of a usurper, and is therefore void. She claims the right, when she is called on to say what the Mexican law was at the time of the cession, to look into the institutions of Mexico and see whether that which purports to be law is so or not. Now, the practical question which arises here is this: Have the North and the South confidence in their respective positions; or, in other words, do they believe what they say? If they do, leave it to the law. If the law already existing excludes slavery, why does the North desire to pass another law? If the law already existing does not exclude slavery, why does the South hesitate a single moment about deferring the question of territorial organization, and leaving the law as it is? If it is as the North insists, then the North has got all she asks for. If it is as the South contends, then the South has got all that she asks for. And when a question, by merely letting it alone, is so easily settled as this, can it be possible that there are those who, after reflection, will continue to agitate it for the unhalloped purpose of arousing passion and prejudice in either part of the Union? Never did any man utter a sentiment more true than did Mr. CLAY, when he said that "passion, passion—party, party—and intemperance," was all that was to be dreaded in the adjustment of these questions. Remove the present high degree of excitement from the minds of men, and let their judgment have due influence upon their opinions and conduct, and but little time would be required to settle all these territorial questions, fully, fairly, and satisfactorily. But as it is, they are all more or less embarrassed by the manner of their discussion, both in Congress and in the country. They are not only talked about, but decided by many honest and good-meaning men in the North, under the influence of that hostility to slavery in the abstract which constitutes a part of their education; and by many equally honest and good-meaning men in the South, from a conviction that the entire North is disposed to assail their rights of property, and to interfere with their domestic institutions. Both these classes of men are wrong. The Southern States are no more responsible for the original institution of slavery in this country than the Northern. It is susceptible of very clear historical proof that it was established amongst them by influences which they could not control, and even against the strong and positive remonstrances of several of them while they were colonies. The African slave trade was, for many years, the source of immense wealth to Great Britain, and history proves no fact more clearly than that we are indebted for the institution of slavery to English cupidity. The slaves being here amongst our people, the practical question in relation to them has always been and yet is, what is to be done with them? No man whose opinions are worth considering will say that they are, or that they can be, the equal of the white man. No man fit to be called a statesman, or worthy of social recognition himself, will assert that they should be placed upon terms of social equality with ourselves, with our wives, our daughters, or our sons. They cannot be turned loose upon the world to subvert upon its charities; for those who have lived in the North know that charity is not even dealt out very bountifully to them by those who make the loudest professions of humanity. In solving this question, then, it is almost impossible to come to any other conclusion than that the slaves are in a better condition than they would be if immediate abolition were to prevail in every Southern State. I do not here speak of the mere abstract question of personal freedom; but of the actual condition of things, so far as it involves the supply of physical wants and comforts.

It must be apparent, therefore, to every reflecting man, that slavery exists in its present form ex necessitate rei—a necessity absolute and inflexible. And it would be equally apparent to those who will take the pains to see and examine it as it is, that there is amongst the great body of the people of the South, more real, genuine, and practical sympathy for the slave, than exists amongst the political abolitionists of the North. My own deliberate conviction is, that the abolitionists are the worst, if they are not the only enemies the slaves have. But, let these facts be as they may, every calm and reasonable man of the North will admit that it is not right to keep up an eternal crusade against the South because of this institution, in the creation of which the South has had as much agency as the South, and which is now so interwoven with the interests of the South that it cannot be removed without ruin, absolute and irretrievable ruin, to both master and slave. The same class of men will readily admit that it is not right for Northern men to form their opinions of constitutional and legal questions, under these local and sectional influences. Yet it is true that a great many honest and good men do so, and hence the chief difficulty in the way of adjusting all the questions which grow out of slavery.

The South should not hold the whole North responsible for the incendiary fanaticism of a few. Bad men are to be found everywhere; the South is no more exempt from them and their influence than the North. But the great body of the people of the North are emphatically conservative on all the great questions growing out of the institution of slavery.

They condemn slavery in the abstract, and oppose with tenacity and firmness the introduction of it into any portion of the territory of the United States where they do not think it now exists by law. They go no further than this, and are prepared at any time to acknowledge and defend the constitutional rights of the slave States. They do not desire, nor will they consent, to interfere with the institution of slavery in the States. If a few men of the North shall occasionally go into the slave States and kidnap a slave, are the people of the North to be any more justly held responsible for it, than are the people of the South for the offences which a few of the citizens of the South may commit in the Northern States? If those Southern gentlemen who are in the habit of dealing in wholesale in the North, would pause awhile and reflect upon the true state of facts, they would be convinced that they were doing great injustices to a very large majority of the Northern people. And they would also be convinced that they wronged themselves when they judge of constitutional and legal questions under the influence of these erroneous feelings and prejudices.

The true ground of security is the medium between these two extremes. This is the ground of compromise, and I do not doubt but that here the great majority of the people of the country, both North and South, will be found to stand. They can have no wish to press any, especially these exciting questions, so far as to endanger other and more important interests. They know that the Union constitutes their only strength and safety. They will not give it up to gratify the ambition of politicians or the malignity of party. Their patriotism is not bounded by geographical divisions or circumscribed by State lines. They have a common motive to preserve a common national renown. And if this Congress, rising above the storm of party which now rages so furiously, shall respond to this spirit of conciliation existing in the bosoms of the people, the elements of discord will soon be hushed into silence, and the ship of State will ride on, safely and prosperously, in her course.

I have said that I think it fortunate for the country that Mr. CLAY has lived until now. I think it also fortunate for the country that General TAYLOR is now the President of the United States, and that his disinterested patriotism has been so strikingly exhibited. Elected in the midst of these very excitements, he came into the Presidency under peculiar and embarrassing circumstances. Assailed by each of the two extremes of party, both in the North and South, his firmness has been subjected to one of the severest of tests. But he has manfully pursued his course of duty, looking neither to the right nor the left. He has stood like a faithful sentinel upon the watch-tower, guarding the rights of both the North and the South, and determined to stand by the Union at all hazards. What else could he do than he has done? When he came into office he found the Territory of California, to use the language of Mr. CLAY, "abandoned by Congress," and the people of the United States flocking there in immense numbers from every part of the country. He knew that the people of both the North and the South were willing and anxious to welcome them into the Union, and he sent a gentleman of high character there to tell them so. To whose opinions and wishes, in doing this, did he most conform—those of the North or South? In my first number I stated the fact, that, at the last session of Congress, the South was willing and anxious to submit the whole question of slavery to the people of California. General TAYLOR knew this, and did not hesitate to give this Southern plan his preference, not because it was the Southern plan, but because it was republican and right. He did not attempt, either directly or indirectly, to interfere with the right of the people of California to settle their own domestic questions. He did not write or speak one